HANKEY CAPITAL, LLC

Case 2:21-bk-18205-DS Doc 636 Filed 07/29/25 Entered 07/29/25 15:30:56 Desc

PLEASE TAKE NOTICE that a hearing will be held at the above-referenced date, time, and location to consider the *Second Motion For Authority To Disburse Funds To Hankey Capital*, *LLC* (the "Motion") filed concurrently herewith by Crestlloyd LLC, the debtor and debtor in possession in the above captioned chapter 11 bankruptcy case (the "Debtor"), pursuant to which the Debtor is seeking the entry of an order authorizing the Debtor to disburse \$28,635,972.63 to Hankey Capital, LLC, ("Hankey") for principal and interest claimed by Hankey through June 30, 2025 in the amount of \$27,252,752.15 and for Hankey's protective advance in the amount of \$1,383,220.48, and for interest accruing up until the disbursement is made in the amount of \$8,586.13 per day (the "Second Disbursement"), all arising under the First Hankey Note (as defined in the Motion), and without prejudice to the parties' rights, claims, and defenses. The Second Disbursement is exclusive of any fees and costs incurred by Hankey.

As discussed in the Motion, Hankey's prepetition loans to the Debtor first arose under a promissory note dated October 25, 2018, in the principal amount of \$82,500,000. The Court-approved disbursements made to Hankey in or around May 2022 did not fully satisfy all of the claimed principal outstanding under the first note. As a result, to the extent Hankey's claim is secured and senior, interest and other costs continue to accrue under the first note. The Debtor believes that it makes sense to distribute cash to Hankey, subject to a reservation of rights and a requirement that Hankey return any cash to the extent it does not hold a senior secured claim, because if the funds outstanding on Hankey's first note are distributed to Hankey, this will stop the accrual of Hankey's interest on that note. In turn, this would be helpful to the Debtor and the rest of the creditors in the event that the Court rules that one of the other creditors has a valid and enforceable intervening lien that arose before Hankey's second and third notes.<sup>1</sup>

<sup>&</sup>lt;sup>1</sup> Nothing in this Notice or the Motion should be interpreted as an argument for or against the seniority of any liens against the Ariole Property (as defined in the Motion) and/or claims against the Debtor, or whether those liens / claims are secured or unsecured. The statements herein and in the Motion are meant only to help explain why the requested distribution would be in the best interest of all parties.

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Doc 636

Main Document

## PROOF OF SERVICE OF DOCUMENT

2 I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 2818 La Cienega Avenue, Los Angeles, CA 90034

A true and correct copy of the foregoing document entitled **Notice Of Hearing On Debtor's Second Motion For Authority To Disburse Funds To Hankey Capital, LLC** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

- 1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On July 29, 2025, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:
  - Kyra E Andrassy kandrassy@raineslaw.com, bclark@raineslaw.com;csantiago@raineslaw.com
  - Todd M Arnold tma@Inbyg.com

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In re Crestlloyd, LLC RSN File No. 9562

Request for Special Notice

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Request for Special Notice

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Request for Special Notice

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Request for Special Notice Andre Mario Smith 7938 Broadway #1263 Lemon Grove, CA 91946

Case 2:21-bk-18205-DS Label Matrix for local noticing 0973-2 Case 2:21-bk-18205-DS Central District of California Los Angeles Tue Jul 29 11:13:02 PDT 2025

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American Truck & Tool Rentals Inc. Tom Murray, CEO and President 88 W. Victoria St. Long Beach, CA 90805-2157

BMC West LLC David Filtman, CEO 4800 Falls of Neuse Rd., Ste. 400 Raleigh, NC 27609-8142

Branden Williams 257 N. Cannon Dr., 2nd Fl. Beverly Hills, CA 90210-4361

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Calgrove Rentals Inc. 21627 Roscoe Bl. Canoga Park, CA 91304-4159

Carcassone Fine Homes, LLC c/o Hamid R. Rafatjoo 1800 Avenue of the Stars, 12th Fl. Los Angeles, CA 90067-4201

Clerk of the Governing Board, Mount. Rec. & Cons. Auth. 5750 Ramirez Canyon Malibu, CA 90265-4474

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Conejo Recreation and Park District 403 W. Hillcrest Drive Thousand Oaks, CA 91360-4223

Case 2:21-bk-18205-DS County of Los Angeles Local Fire Prevention Measure 4745 Mangels Blvd. Fairfield, CA 94534-4175

Whith Document Page 8 of 11 MRCA-Brush Fire Clear g Dist #1 200 North Main Street, 16th Fl Los Angeles, CA 90012-4110

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Hilldun Corporation c/o Brutzkus Gubner Attn: Jerrold L Bregman 5445 DTC Parkway Ste 825 Denver CO 80111-3190

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Pro-Pest, Inc. P.O. Box 3868 Valley Village, CA 91617-3868

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Santos Gerardina Garcia 509 Union Drive Apt. #206 Los Angeles, CA 90017-1526 Case 2:21-bk-18205-DS Showroom Interiors LLC 8905 Rex Road Pico Rivera, CA 90660-3799

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The Vertex Companies, Inc. 400 Libbey Parkway Weymouth MA 02189-3134

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Westcoast Gate & Entry Systems, LLC 339 Isis Ave Inglewood CA 90301-2007 Westside Estate Agency Kurt Rappaport 210 North Canon Dr. Beverly Hills, CA 90210-5302 YOGI Securities Holdings, LLC Steve Oshins, Auth. Agent 1645 Village Center Cir., Ste. 170 Las Vegas, NV 89134-6371

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The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g) (4).

Case 2:21-bk-18205-DS LOS ANGELES COUNTY TREASURER AND TAX COLLECT PO BOX 54110 LOS ANGELES, CA 90054-0110

Doc 636 Filed 07/29/25 Entered 07/29/25 15:30:56 Desc (d)Los Angeles County Treasurer and Tax Colle 225 N. Hill Street # 1 Attn: Bankruptcy Unit Los Angeles, CA 90012

PO Box 54110 Los Angeles, CA 90054-0110

State Board of Equalization Acct. Analysis & Control MIC 29 POB 942879 Sacramento, CA 94279

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(u) Theodore Lanes	(u) Yvonne Niami	End of Label Matrix Mailable recipients 115 Bypassed recipients 17 Total 132